

Case No. 23-40709-CJP

1. **Appraisal History:** The Property was appraised in 2018 at a value of \$4,790,000 (the “2018 Appraisal”). This appraisal was conducted by T.H. Reenstierna LLC, a certified real estate appraiser, and relied upon established methods including the Sales Comparison Approach and the Income Capitalization Approach. *See Exhibit 1.*
2. **Assessed Values:** The current assessed value of the Property by the Town of Westborough for the 2024 tax year is \$1,813,300. However, the assessed values from previous years show a sharp decline, as outlined below: *See Exhibit 2.*

Year	Property Tax	Land	Improvements	Assessed Value
2024	\$36,886	\$712,000	\$585,500	\$1,813,300
2023	\$38,546	\$703,000	\$1,060,200	\$2,082,000
2022	\$36,886	\$703,700	\$1,291,200	\$1,994,900
2021	\$48,614	\$1,330,900	\$1,291,200	\$2,622,100
2020	\$95,980	\$4,149,500	\$1,089,600	\$5,239,100
2019	\$96,033	\$4,149,500	\$1,089,600	\$5,239,100
2018	\$171,028	\$3,953,500	\$5,311,300	\$9,264,800
2017	\$164,913	\$3,953,500	\$5,311,300	\$9,264,800
2016	\$164,635	\$3,953,500	\$5,311,300	\$9,264,800
2015	\$162,663	\$3,757,500	\$4,992,500	\$8,750,000
2014	\$168,788	\$3,757,500	\$4,992,500	\$8,750,000

### B. Town's Failure to Obtain a Proper Appraisal

When the Town of Westborough requested a proposal under the RFP process, they failed to obtain an appraisal of the Property. Instead, they relied on the faulty assessed value, which is not in line with the requirements under Massachusetts law. According to Massachusetts General Laws Chapter 30B, § 16(b), municipalities are required to determine the value of a property through procedures customarily accepted by the appraising profession. The reliance on an outdated and inaccurate assessed value in this case violates this statutory requirement.

A similar issue was addressed by the Office of the Inspector General in a letter dated November 14, 2019, regarding the Town of Montague. In that case, the Inspector General found that the Town's use of an inaccurate property valuation, not based on a professional appraisal, violated Chapter 30B. The same legal principles apply here, further supporting the Movant's argument that the Town's actions were not in compliance with the law. *See Exhibit 3.*

### C. Comparable Sales Analysis

The Movant has conducted an analysis of comparable sales in nearby areas, which highlights the discrepancy between the assessed value and the potential market value. This analysis includes the following comparable sales of movie theater properties: *See Exhibit 4.*

#	Property	Sold Date	Sale Price	Land (sq ft)	\$/sfland	GBA (sq ft)	\$/SFGBA
1	135 Brooks St, Worcester, MA	7/1/2021	\$8,750,000.00	751410	\$11.64	115941	\$75.47
2	565 Squire Rd, Revere, MA	5/18/2021	\$49,800,000.00	603306	\$82.56	140572	\$354.29
3	16 Pine St, Waltham, MA	3/8/2023	\$4,500,000.00	19377	\$232.18	18996	\$236.87
4	100 Commerce Way, Seekonk, MA	7/17/2024	\$9,500,000.00	715691	\$13.27	53299	\$178.22
5	1655 Boston Rd, Springfield, MA	4/19/2023	\$4,500,000.00	985327	\$4.57	204931	\$21.96
6	371 Lowell Ave, Haverhill, MA	11/8/2021	\$5,200,000.00	69696	\$65.08	20353	\$222.83
7	37 Doty St, West Wareham, MA	12/7/2021	\$5,200,000.00	827640	\$6.28	26284	\$197.79
8	850 Providence Hwy, Dedham, MA	5/28/2021	\$4,533,055.00	93654	\$48.41	26284	\$172.48
9	85 Voluntown Rd, Pawcatuck, CT	1/18/2023	\$6,000,000.00	595465	\$10.08	37730	\$158.97
Average			\$10,379,395.00	582285	\$52.34	82830	\$157.54
Median			\$6,000,000.00	595465	\$13.27	37730	\$172.48

### D. Discrepancies Between Assessed Values and Market Sales

A detailed comparison of assessed values and actual market sales reveals significant discrepancies, further suggesting that the Property's assessed value is substantially below its true market value. The following table highlights these discrepancies:

#	Location	Assessed Value	Sale Date	Sale Price	Difference	Land (sq ft)	\$/sfland	GBA (sq ft)	\$/SFGBA
1	346 Turnpike Rd, Westborough, MA	\$59,502,000.00	5/18/2018	\$65,500,000.00	\$6,550,000.00	857696	\$76.38	297452	\$220.17
2	297 Turnpike Rd, Westborough, MA	\$40,759,500.00	6/6/2019	\$130,000,000.00	\$89,240,500.00	172062	\$755.68	205712	\$632.08
3	295 Turnpike Rd, Westborough, MA	\$38,241,200.00	6/6/2019	\$130,000,000.00	\$91,758,800.00	241758	\$537.60	201818	\$644.02
4	293 Turnpike Rd, Westborough, MA	\$36,218,400.00	6/6/2019	\$130,000,000.00	\$93,781,600.00	250905	\$518.09	205712	\$631.94
5	330 Turnpike Rd, Westborough, MA	\$13,796,400.00	10/4/2001	\$10,850,000.00	-\$2,946,400.00	1117314	\$9.71	131742	\$82.34
6	350 Turnpike Rd, Westborough, MA	\$6,196,200.00	2/9/2006	\$12,200,000.00	\$6,003,800.00	779724	\$15.64	30431	\$400.87
7	276 Turnpike Rd, Westborough, MA	\$6,140,400.00	6/5/1996	\$4,500,000.00	-\$1,640,400.00	316681	\$14.21	59705	\$75.39
8	139 Turnpike Rd, Westborough, MA	\$5,675,100.00	4/16/2021	\$7,992,627.00	\$2,317,527.00	86684	\$92.21	10106	\$790.74
9	272 Turnpike Rd, Westborough, MA	\$5,614,800.00	4/25/1997	\$1,400,000.00	-\$4,214,800.00	392040	\$3.57	71000	\$19.72
10	110 Turnpike Rd, Westborough, MA	\$5,004,700.00	12/27/2022	\$19,914,382.00	\$14,909,682.00	209524	\$95.04	72148	\$275.98
11	114 Turnpike Rd, Westborough, MA	\$4,972,300.00	12/27/2022	\$19,914,382.00	\$14,942,082.00	217364	\$91.61	71698	\$277.78
12	112 Turnpike Rd, Westborough, MA	\$4,963,000.00	12/27/2022	\$19,914,382.00	\$14,951,382.00	222156	\$89.64	71546	\$278.47
13	254 Turnpike Rd, Westborough, MA	\$4,327,000.00	1/19/2021	\$3,800,000.00	-\$527,000.00	261360	\$14.54	34560	\$109.92
14	150 Turnpike Rd, Westborough, MA	\$4,261,600.00	2/13/2018	\$8,750,000.00	\$4,488,400.00	556697	\$15.71	27786	\$314.91
15	310 Turnpike Rd, Westborough, MA	\$4,116,200.00	9/25/2003	\$9,500,000.00	\$5,383,800.00	188462	\$50.41	24860	\$382.06
16	97 Turnpike Rd, Westborough, MA	\$3,116,800.00	3/26/2021	\$4,800,000.00	\$1,683,200.00	152460	\$31.48	28921	\$165.99
17	273 Turnpike Rd, Westborough, MA	\$2,908,400.00	3/16/2021	\$3,300,000.00	\$391,600.00	114127	\$28.92	10150	\$325.86

The discrepancies shown above provide further evidence that the Town's reliance on the assessed value rather than obtaining an independent appraisal has led to the undervaluation of the Property, impacting the rights and interests of creditors, including the Movant.

#### E. Unfairness of Selling the Property to LAX Media

The Town of Westborough and the Trustee's decision to sell the property at 231 Turnpike Road to LAX Media MA, LLC is grossly unfair and detrimental to the interests of creditors, including the Movant. LAX Media, the lowest bidder in the Town's RFP proposal, stands to gain a significant windfall from this transaction, while the creditors and the bankruptcy estate are left with an undervalued sale.

LAX Media, which is a holding company for Sand Media Corp Inc./Sand Media NM Inc., DBA Apple Cinemas, is well aware of the true market value of movie theater properties. The locations they currently operate from have been sold for significantly higher amounts than what they are offering for the Debtor's property. For example, the property located at 183 County Rd, Westbrook, ME, sold for \$9,288,000 on February 24, 2011, while it was assessed at \$6,953,800. Similarly, the property at 38 Cinemagic Way, Hooksett, NH, was sold for \$14,018,000 on March 3, 2011, with an assessed value of \$8,817,900. Another example includes the sale of the property at 11 Executive Park Drive, Merrimack, NH, which was sold for \$8,324,000 on March 3, 2011, against an assessment of \$3,296,700. Additionally, the property at 779 Portland Rd, Saco, ME, was sold for \$5,170,000 on March 4, 2011, with an assessed value of \$5,719,600.

These transactions clearly demonstrate that LAX Media is accustomed to paying fair market value for theater properties, yet they are offering an unreasonably low amount for the Debtor's property. This discrepancy suggests that they are leveraging the bankruptcy process to acquire the property at a significant discount, which is unjust to the creditors and the bankruptcy estate.

#### IV. ARGUMENT

The Movant asserts that the Trustee's reliance on the assessed value and the failure to obtain an updated appraisal as required by law is a clear violation of the procedures customarily accepted by the appraising profession, as mandated by Massachusetts law. This failure has resulted in an undervaluation of the Property, which significantly harms the Movant and other creditors.

The evidence provided, including the sharp decline in assessed value, the Town's failure to comply with legal requirements, the comparable sales analysis, and the significant discrepancies between assessed values and actual market sales, all demonstrate that the Trustee's proposed settlement is not in the best interest of creditors and should be denied.

## **V. CONCLUSION**

For the reasons stated herein, Movant respectfully requests that the Court grant this Motion for Summary Judgment and deny the Trustee's motion to approve the settlement agreement concerning the Property at 231 Turnpike Road, Westborough, MA.

DATED: August 26, 2024, Respectfully submitted:

By creditor,



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Lolonyon Akouete  
800 Red Milles Rd  
Wallkill NY 12589  
info@smartinvestorsllc.com  
(443) 447-3276

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MASSACHUSETTS

WORCESTER, ss.

In re:

WESTBOROUGH SPE LLC,

Debtor.

## Chapter 7

Case No. 23-40709-CJP

## LIST OF EXHIBITS

The Movant, Lolonyon Akouete, hereby provides a list of exhibits in compliance with Local Bankruptcy Rule 5.

<b>Exhibit</b>	<b>Description</b>	<b>No. of Pages</b>
1	2018 Appraisal of 231 Turnpike Rd Westborough, MA	38
2	231 Turnpike Rd Westborough, MA Unofficial Property Record Card	2
3	Town of Montague Property Sale - Valuation and Bidding Concerns	2
4	Comparable Sales Unofficial Property Record Card	25

Exhibit 1

**Appraisal Report**

**As Of**

**August 3, 2018**

**Of the  
Movie Theater Building**

**Located at:  
231 Turnpike Road  
Westborough, MA 01581**

**Mark S. Reenstierna  
Appraiser**

**T. H. Reenstierna LLC  
22 Mill Street, Suite 102  
Arlington, Massachusetts 02476**

**Client:  
Mr. Jonathan Steinberg, MAA  
Chief Assessor  
Town of Westborough  
34 West Turnpike Road  
Westborough, MA 01581**

# **T.H. REENSTIERNA LLC**

*Real Estate Appraisers and Consultants*

22 Mill Street, Suite 102

Arlington, Massachusetts 02476

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www.threenstierna.com

September 4, 2018

Jonathan Steinberg, MAA  
Chief Assessor  
Town of Westborough  
34 West Turnpike Road  
Westborough, MA 01581

Dear Mr. Steinberg:

In accordance with your request, we have made an inspection and have prepared an Appraisal of the subject property, and herein submit our **Appraisal Report**. The subject property is known and numbered as 231 Turnpike Road, a parcel of land containing 29.34 acres (1,277,876 square feet) improved with a single-story Movie Theater. The subject is located in Westborough, Worcester County, Commonwealth of Massachusetts. The purpose of our inspection was to estimate the Market Value of the fee simple estate in the property "as is" as of August 3, 2018.

To prepare this appraisal, Mark S. Reenstierna inspected the interior and exterior of the property on August 3, 2018, reviewed local and regional market conditions and made inquiries regarding the most recent comparable sales and rental rates in the market. He considered all generally accepted approaches to valuation and, as discussed in the report, has relied on the Income Capitalization and Comparable Sales Method in developing this opinion of value. As noted in the Final Reconciliation section of this report, given current market conditions and specifics relating to the subject property, considered an appropriate exposure to the market of 6 to 12 months.

It is, therefore, our opinion that the "as is" market value of the fee simple interest of the property under review, in accordance with the assumptions and limiting conditions prescribed in the report, and considered for its most productive use as of August 3, 2018, is fairly represented by the amount of:

**Four Million Seven Hundred Ninety Thousand U.S. Dollars**  
**\$4,790,000**

Please do not hesitate to call on us if we may be of any further service to you.

Sincerely,



Mark S. Reenstierna  
Massachusetts Certified General  
Real Estate Appraiser #3803

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## ***INTRODUCTION***

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### **Subject Photograph**



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Town of Westborough

231 Turnpike Road  
Westborough, Massachusetts

## Summary of Important Facts and Conclusions

<b>Address:</b>	231 Turnpike Road, Westborough, MA 01581
<b>Ownership:</b>	WESTBOROUGH SPE LLC
<b>Property Rights Appraised:</b>	Fee simple
<b>Value Appraised:</b>	Market Value
<b>Date of Value:</b>	August 3, 2018
<b>Assumptions:</b>	Typical
<b>Important Locational Economic Factors:</b>	Westborough/MA
<b>Land Area:</b>	1,277,876 total square feet
<b>Gross Building Area:</b>	47,872 square feet
<b>Zoning:</b>	BA-Highway Business Districts
<b>Improvements:</b>	One-story, steel frame, concrete block retail building/Movie Theater
<b>Current Use:</b>	Movie Theater
<b>Current Occupancy:</b>	<b>Vacant</b>
<b>Highest and Best Use as if Vacant:</b>	Commercial development
<b>Value Indications:</b>	<b>As Is</b>
Sales Comparison Approach:	\$4,790,000
Income Capitalization Approach:	\$4,795,000
Cost Approach:	NAP
<b>Final Value Estimate:</b>	<b>\$4,790,000</b>
Marketing Time:	6 to 12 months

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*Jonathan Steinberg  
Town of Westborough*

*231 Turnpike Road  
Westborough, Massachusetts*

## **Location**

The subject property is comprised of a single parcel of land, improved with a currently vacant movie theater. The subject is known as 231 Turnpike Road, Westborough, Massachusetts. The subject property is further identified as Parcel 32-48 by the Town of Westborough Assessors.

## **Ownership**

As of the date of value, ownership of the subject is vested in WESTBOROUGH SPE LLC, by a deed recorded at the Worcester County Registry of Deeds at Book 19369 Page 75.

## **Purpose and Function of Appraisal**

The purpose of this appraisal is to estimate the Market Value of the fee simple estate in the subject property as of August 3, 2018. The function of this appraisal is to assist in the valuation of an asset for internal planning/asset disposition.

This report is issued to you in compliance with the minimum standards prescribed in the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of The Appraisal Foundation, as well as any additional policies expressed to us in your engagement letter. This is an Appraisal Report that is intended to comply with the reporting requirements set forth under the Scope of Work Standards for an Appraisal Report.

Courts and appraisal organizations make use of different definitions of “Market Value” or “Fair Market Value.” All refer to a hypothetical sale in which the seller offers property in a competitive market and accepts the highest price offer made. That price, as estimated by the appraisers, is the most probable selling price and the Market Value. An exchange of property for cash to the seller is typically presumed, unless other terms are standard in the market and are available for the subject property. If seller financing, an assumable mortgage, tax credits, or other such terms are taken into account, these are made explicit in this report.

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231 Turnpike Road  
Westborough, Massachusetts

### **Market Value Definition**

*“Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Title XI, Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), [Pub. L. No 101-73, 103 Stat. 183 (1989)], 12 U.S.C. 3310, 3331-3351, and section 5(b) of the Bank Holding Company Act, 12 U.S.C. 1844 (b); Part 225, Subpart G: Appraisals; Paragraph 226.62 (f).

### **Interest Valued – Fee Simple**

The fee simple value of the subject property has been appraised.

*“A fee simple estate is absolute ownership unencumbered by any other interest or estate subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.” (The Dictionary of Real Estate Appraisal, Sixth Edition, The Appraisal Institute, Chicago, 2015, p. 90)*

*A Leased Fee Estate* is the lessor's, or landlord's, interest. A landlord holds specified rights that include the right of use and occupancy conveyed by lease to others. The rights of lessor (the leased fee owner) and lessee (leaseholder) are specified by contract terms contained within the lease. (Source: *The*

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*Appraisal of Real Estate*, Twelfth Edition, The Appraisal Institute, Chicago, 2001, p. 81)

### **Effective Date of Valuation**

The subject property was last inspected on August 3, 2018. This is the effective date of valuation.

### **Date of Report**

This report was written on September 4, 2018. This is the date of the report.

### **Scope of Assignment**

This appraisal report is prepared at the request of Jonathan Steinberg, on behalf of the Town of Westborough, the client and intended users, for valuation of an asset for estate administration/disposition purposes, the intended use of this report. This assignment calls for an appraisal report in conformity with the Uniform Standards of Professional Appraisal Practice, including an inspection of the property, a complete highest and best use analysis, and application of the three traditional approaches to valuation. The appraisers are competent to perform this assignment, with experience in the appraisal of commercial and retail properties throughout the region.

Mark S. Reenstierna inspected the property on August 3, 2018. The inspection included the interior and exterior of the building, but not the roof. Descriptions of the property, plans, and other information have been provided to the appraisers by the property owner and the client. The data in this report are derived from numerous sources including the following.

- Deed at Worcester County Registry of Deeds
- Assessments at the Town of Westborough Assessors
- Westborough zoning maps and by-laws
- Westborough Board of Health, regarding history of possible contamination
- Massachusetts Department of Environmental Protection databases, regarding possible contamination
- Personal inspection
- Site plans from Assessors
- brokers (regarding leases)
- rental and expense for comparable properties
- FEMA Flood plain maps
- published data sources (The Warren Group, REIS, MLS, Korpacz, LoopNet, Costar)

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- Deeds for comparable properties
- Conversations with brokers or principals for sales and leases, as noted

In all cases, participants or brokers involved in sales were contacted for verification. In some cases, verification was not possible; in others, participants in sales revealed information, which is described in the “Comment” section for each sale.

### **Appraisal Development and Reporting Process**

In preparing this appraisal, the appraiser:

1. Inspected the subject site and improvements;
2. Gathered information on both vacant and improved sales, rents, operating expenses, and capitalization rates;
3. Confirmed and analyzed the data and applied the Sales Comparison Approach to value and the Income Capitalization Approach to value.

To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice.

This Appraisal Report is a brief recapitulation of the appraiser's data, analyses, and conclusions. Supporting documentation is retained in the appraiser's file.

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Town of Westborough*

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## **General Assumptions and Limiting Conditions**

1. This is an Appraisal Report that is intended to comply with the minimum reporting requirements of the Uniform Standards of Professional Appraisal Practice. It includes summarized discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such

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substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine whether the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with submitted plans and specifications.
16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and, in any event, only with proper written qualification, and only in its entirety.
18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.
19. If an income analysis is part of this appraisal, the projections of future cash flow and resale value are intended only to reflect the thinking of a typical investor, as modeled by the appraisers, as of the appraisal's effective date and are not meant as any form of guarantee that such cash flow will actually be achieved or as the appraiser's personal opinion regarding the likelihood of future events.



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**Extraordinary Assumptions and Hypothetical Conditions**

**HYPOTHETICAL CONDITION:** that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

**EXTRAORDINARY ASSUMPTION:** an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

This appraisal is not subject to any hypothetical conditions or extraordinary assumptions.

It is important to note that the Appraiser's inspection of the subject property is done only as part of the appraisal assignment's scope of work, which is one of the recognized and required steps in the appraisal process, as required by the lender/client. The Appraiser is NOT a qualified property inspector and makes no representation or warranty about the current or future condition, quality or adequacy of the structural and/or mechanical components of the subject property. The borrower(s)/owner(s) should not rely upon any representation or description contained in the appraisal report concerning these aspects of the subject property. It is recommended that the borrower(s)/owner(s) obtain an inspection report from a qualified expert such as a property inspector.

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Town of Westborough

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Westborough, Massachusetts

## ***FACTUAL DESCRIPTIONS***

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### **Location Overview**

#### **Westborough, Massachusetts**

Westborough is a town in Worcester County, Massachusetts, United States. The population was 18,272 at the 2010 Census, in nearly 6,900 households. Incorporated in 1717, the town is governed under the New England open town meeting system, headed by a five-member elected Board of Selectmen whose duties include licensing, appointing various administrative positions, and calling a town meeting of citizens annually or whenever the need arises.

### **History**

The early English explorer John Oldham followed these trails through Westborough in 1633, and settlers in search of fertile farmlands followed not long after. By late 1675, a few families had settled near Lake Chauncy, in the "west borough" of Marlborough.

On November 18, 1717, Westborough was incorporated as the hundredth town in Massachusetts, populated by twenty-seven families, including Thomas Rice who had represented Marlborough in the Great and General Court. Soon large farms were carved out, mills built along the Assabet River and Jackstraw Brook, and taverns flourished. Westborough's first minister, Reverend Ebenezer Parkman, shepherded the growing town of colonists through the years toward independence from Great Britain. Forty-six minutemen from Westborough fought under Captain Edmund Brigham in the Revolutionary War.

In 1775, Northborough split off as the "north borough" of Westborough, much as Westborough split off from Marlborough some 58 years before. However, the two towns shared a meetinghouse for some time more.

In 1810 the route from Boston to Worcester was straightened and improved into an official turnpike (the present Route 9), and along its Westborough route, the Wesson Tavern Common, Forbush Tavern and Nathan Fisher's store prospered. The center of commerce shifted downtown in 1824 with the arrival of the steam train through Westborough's center. The railroad brought a new era to the town industry: over the next century, local factories shipped boots and shoes, straw hats, sleighs, textiles, bicycles, and eventually abrasive products, across the nation. Westborough dairies supplied cities with milk and local greenhouses shipped out carnations, while the eight orchards found ready markets for their produce.

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In 1848 the State Reform School for Boys, the first publicly funded reform school in the United States, was opened on Lake Chauncy. It operated as a State reform school until 1884 at which time the newly established Westborough State Hospital took over the property. In the same year, the reform school was relocated nearby on Chauncy Street and renamed The Lyman School for Boys.

The industrial progress of the entire country is indebted to Westborough's most famous native son Eli Whitney Jr. Born in 1765, Whitney invented the cotton gin in 1795 after graduating from Yale. In 1798 he introduced mass production to the United States at his Whitney Arms Company in New Haven, Connecticut. Whitney's legacy is apparent in the modern industries located within the town's borders: AstraZeneca, Dover Electric, Proteon, Genzyme, EMC Corporation, IBM, PFPC, Bose Corporation and the global headquarters of American Superconductor.

## **Geography**

According to the United States Census Bureau, the town has a total area of 21.6 square miles, of which 20.5 square miles of it is land, and 1.1 square miles of it is water or 5.09 percent. Westborough is drained by the Sudbury and Assabet rivers. The town contains numerous bodies of water, including Lake Chauncy, Mill Pond, Lake Hocomocco, and the Westborough Reservoir. Lake Chauncy is open to swimming, boating, and fishing, and has a public beach open to residents of Westborough and Northborough during the summer months. The average elevation of the town is approximately 300 feet.

Adjacent towns

Westborough is located in east/central Massachusetts, located about 28 miles west of Boston and 12 miles east of Worcester. It is bordered by six towns.

## **Education**

Westborough Public Schools consist of three elementary schools, two middle schools and one high school:

- Hastings Elementary School
- Armstrong Elementary School
- Annie E. Fales Elementary School

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- Mill Pond School
- Sarah W. Gibbons Middle School
- Westborough High School (school mascot – Rangers)

The Mill Pond School is the newest school addition to Westborough. The Mill Pond School consists of grade 4 to 6, then Gibbons Middle School which consists of grades 7 and 8, and then Westborough High School. There are three options depending upon residents' geographic location in the town for preschool through third grade.

### **Transportation**

The Town of Westborough is located on the west side of the Massachusetts Turnpike (Interstate 90) and Interstate 495 intersection. Route 30 (Main Street) and Route 135 (South Street/Milk Street) intersect in a rotary at the town's center, while Route 9 runs nearby serving much of the town's commerce.

In terms of public transportation, Westborough is currently served by an MBTA commuter rail station on the Framingham/Worcester Line as well as public bus service through the Worcester Regional Transit Authority. Limited commercial airline service is available at the Worcester Regional Airport. The nearest international airport is at Boston.

Additional demographic information can be found in the addenda.

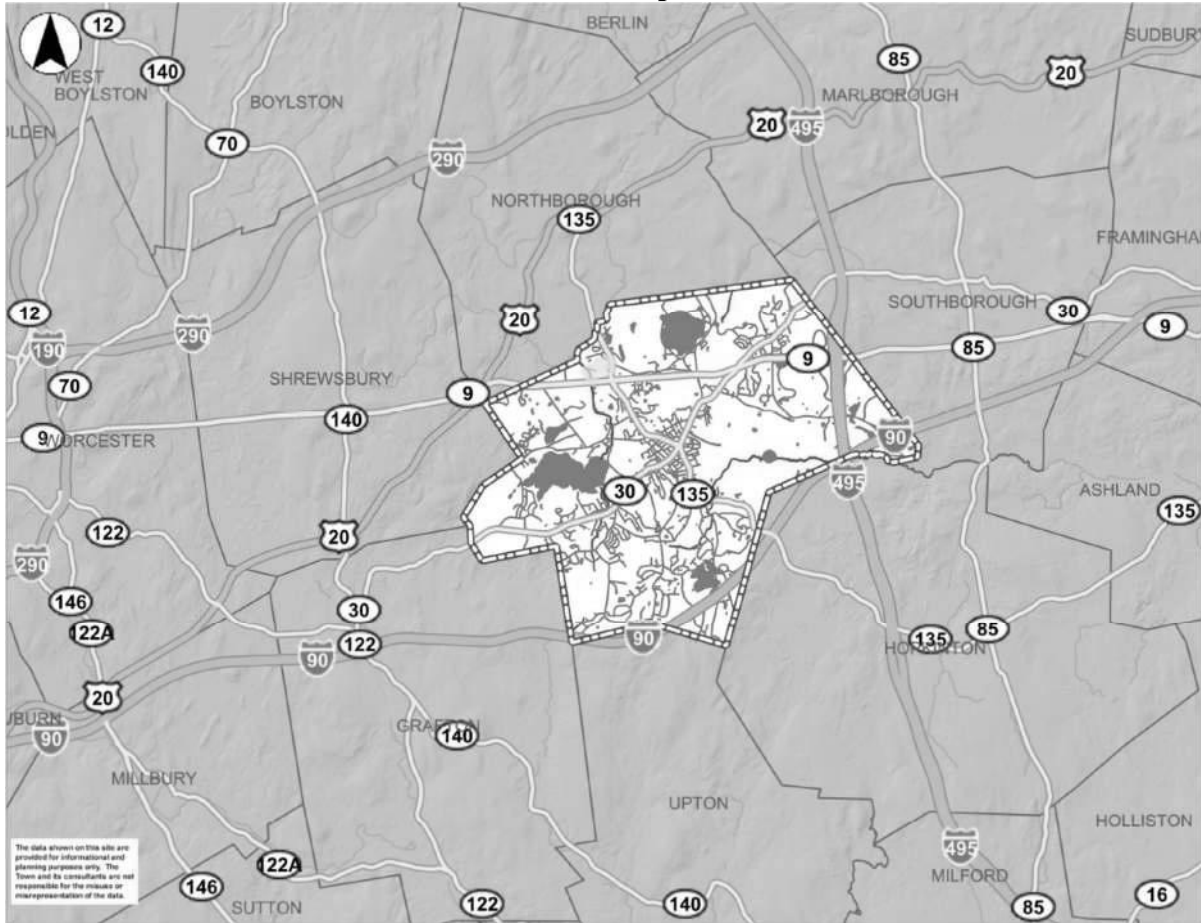
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### Area Map



### Neighborhood Description

Regal Cinema is a 47,872-sf neighborhood shopping center located in Westborough, Massachusetts. The subject property is located along Route 9 in the northerly portion of Westborough. The subject property is accessible from frontage on Milk Street. Additionally, the subject is accessible from the westbound side of Route 9, through the adjacent shopping center.

Overall, the subject neighborhood is considered very well located. The neighborhood encompasses primarily commercial uses and has good access to public transportation, highways, restaurants, and shopping. The neighborhood encompasses shopping centers and employment areas. All these factors bode well for a commercial property like the subject.

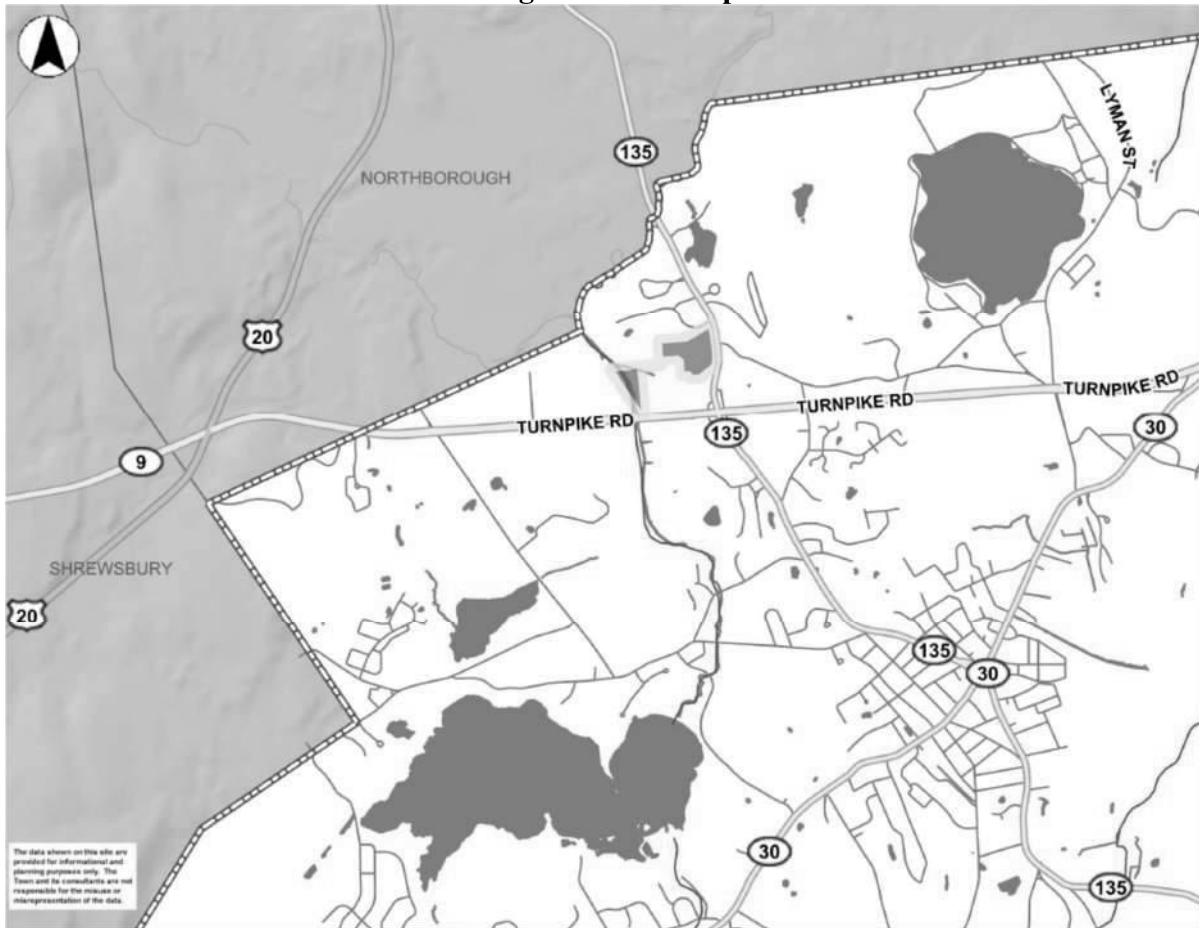
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### Neighborhood Map



### **Westborough Area Retail**

The subject is located in the northwestern portion of Westborough along the Route 9 retail corridor. The area is characterized by a variety of retail uses along Route 9, including box store, cinemas, automobile dealerships and restaurants. Retail rents range from \$12.00 to as high as \$26.00 per square foot. Vacancy rates have tracked fairly closely to regional trends, in many instances performing slightly better. The Greater Worcester retail market has maintained a vacancy rate of about 10%.

### **Site and Improvement “as is”**

The subject property consists of a 29.34-acre parcel of land improved with 47,872/sf of space within the building. The property was developed in 1997. The building is constructed of concrete block masonry with a flat membrane roof supported by a steel truss system. The storefront windows are aluminum frame with insulated glass. Surface parking is located throughout the site and appears adequate.

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**Utilities:**

Water & Sewer: Municipal

Electricity: Public

Gas: Public

Heating: Gas fired, forced hot air

Air Conditioning: Electric roof mounted package units

**Tenancy:** The property is currently vacant. The improvement is configured as a multi-screen movie theater.

Overall, the subject property is appears to be of average to good quality and condition. It appears to have been well maintained. Its quality and condition position it well in the Westborough area retail market.

**Contamination** - No tests for contamination have been performed by/or made available to the appraisers. The appraisers are not experts in the detection of hazardous wastes. No information has been supplied to the appraisers regarding the presence of hazardous wastes at the property other than that described above. The subject property did not appear in a search of the Massachusetts Department of Environmental Protection's Waste Site / Reportable Releases Look Up database. For the purpose of this appraisal, the property is valued as though free of hazardous wastes requiring immediate remediation.

**Equipment and Personal Property** - No personal property or equipment is included with the real estate valued here. Personal property includes dumpsters, furniture, etc.

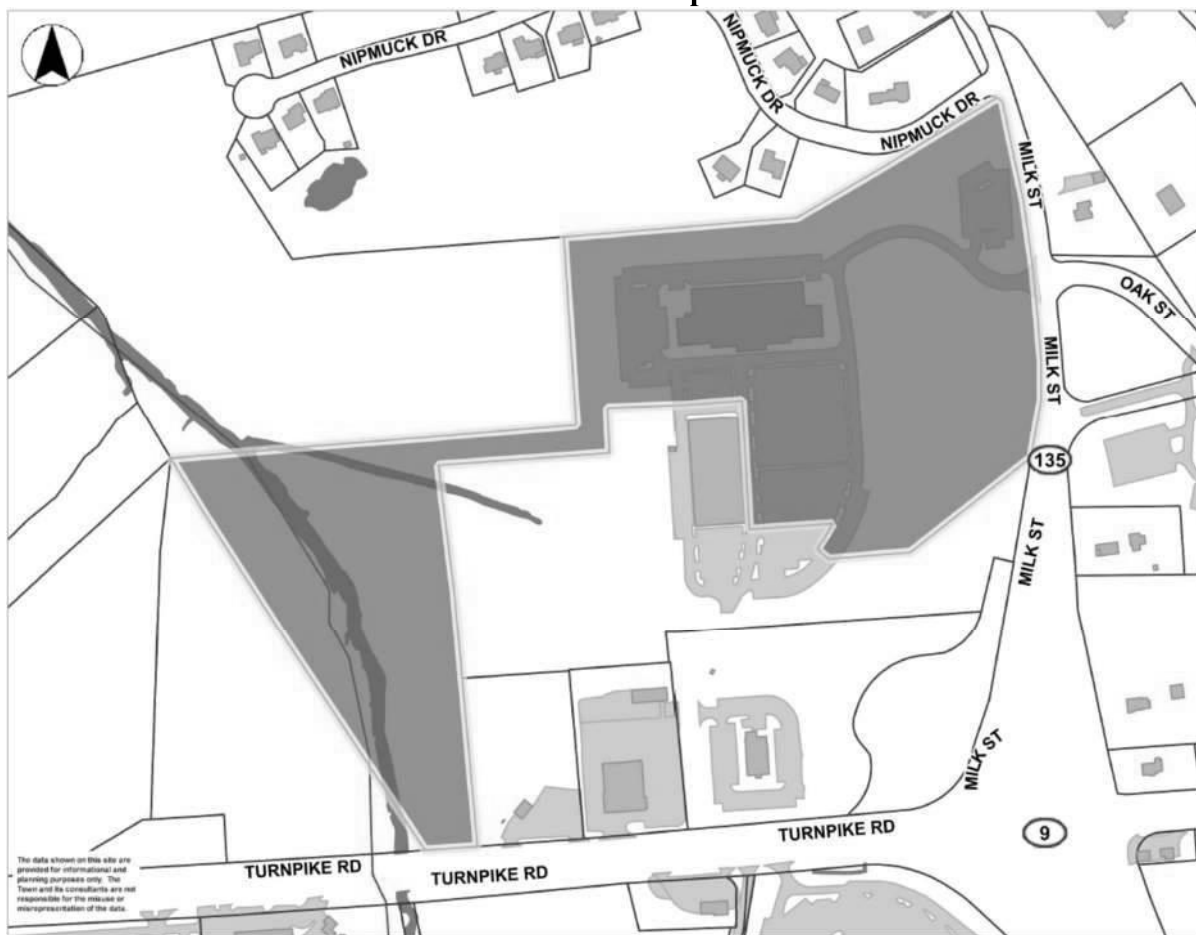
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**Assessors Map**





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**Street Photos**



View of Milk Street (looking northerly)

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View of Milk Street (looking southerly)

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**Exterior Photos**



View of façade, looking northerly



View of front facade

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View of side façade, looking southwesterly



View of building's rear and side façade, looking easterly

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View of building's side façade, looking southeasterly



View of entry from Milk Street (signalized)

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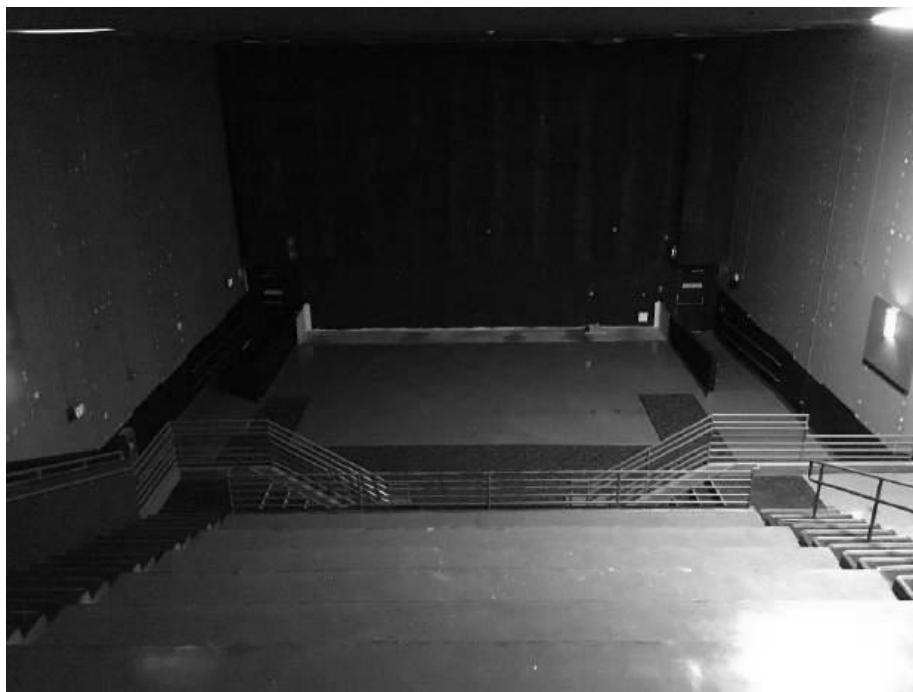
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**Interior Photos**



Interior view of lobby



Interior view of typical theater

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### **Legal Description**

As of the effective date of this appraisal, ownership of the subject is vested in WESTBOROUGH SPE LLC, by a deed recorded at the Worcester County Registry of Deeds at Book 42264 Page 285.

### **Assessment and Taxes**

The Town of Westborough Assessors Office has assigned the subject the following values and taxes for the 2018 tax year.

Assessed values are not reliable indicators of Fair or Market Value and are used by municipalities for tax purposes only. The local taxing authority indicated that assessed values are generally proximate to near market value. Research indicated, however, that assessments are generally below market values. The assessment here is below our opinion of market value.

### **History and Recent Use**

In accordance with the Standards of Professional Appraisal Practice of the Appraisal Institute, for a property such as the subject, the appraiser must consider and analyze any sales of the property that have occurred within the past three years.

According to our discussions with local officials, and a review of public records, the subject property has not transferred or been marketed for sale within the last three years.

No title search has been made and it is assumed that the present title is satisfactory. The value submitted is based on the assumption that the property is free and clear of any encumbrances, easements, or other restrictions detrimental to its market value other than those so noted in this report.

### **Zoning and Other Use Restrictions**

Zoning is defined as follows by the Appraisal Institute.

“The public regulation of the character and extent or real estate use through police power; accomplished by establishing districts or areas with uniform restrictions relating to improvements; structural height, area and bulk; density of population; and other aspects of use and development of private property.”

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*(The Dictionary of Real Estate Appraisal, Third Edition, Chicago, 1993, p. 399)*

The zoning map and by-laws of the town of Westborough were utilized to determine the use restrictions and requirements applicable to the subject property.

The subject property is situated within the BA-Highway Business District of Westborough. The subject is considered to be a legal, conforming use under the Town of Westborough Zoning By-Laws.

Allowed uses include: Agriculture, Educational, Religious, Municipal Use, Retail Uses, Business and Professional Office. For other uses see the town of Westborough Zoning Ordinance.

Dimensional requirements within the district include a minimum lot area of 15,000 square feet, a minimum frontage of 125 feet, a maximum height of 60 feet; a maximum lot coverage of 40%. The district allows a minimum front yard of 25 feet, a minimum side yard of 25 feet and a minimum rear yard of 25 feet.

### **Highest and Best Use**

The American Institute of Real Estate Appraisers, now the Appraisal Institute, defines highest and best use as follows:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.” *(The Appraisal of Real Estate, Tenth Edition, Chicago, 1992, p. 45)*

There are four essential steps in analyzing the highest and best use of the subject property. The first step is a review of legal uses or permissible uses and elimination from consideration of those uses that are not allowed under the current zoning or any deed or other legal restrictions. The second step is a consideration of possible uses and elimination from consideration of those uses that are not physically possible on the site. The third step is a review of feasible uses. Feasible uses are uses that will produce any return on investment to the owner of the site; those uses that do not produce any return are eliminated from consideration. The fourth and final



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step is a determination of the single use, from among the uses remaining under consideration, which will produce the highest return to the owner. This use is the “highest and best” use and is the use on which the valuation analysis is based.

It is important to note the limits to which it is possible to be specific in the determination of highest and best use. For instance, in a market in which similar parcels of land are purchased for retail use, office use, and hotel use, it may be possible only to specify that the highest and best use for a subject property is for general commercial development.

The highest and best use of the property as improved may be different from the highest and best use of the site as if vacant. This occurs when the improvement to the site is an under-improvement or not an appropriate use but still contributes to the value of the property in excess of the value of the vacant site.

The Appraisal Institute defines the highest and best use of property as improved as follows:

“The use that should be made of a property as it exists. An existing property should be renovated or retained as is as long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.” (*The Dictionary of Real Estate Appraisal*, Third Edition, Chicago, 1993, p. 171)

The subject is comprised of a single parcel of land containing 29.34 acres or about 1,277,876 square feet. The site includes a considerable amount of wetlands. It is improved with a single-story Movie Theater containing a gross building area of about 47,872 square feet. The current zoning regulations and use restrictions permit this use by right. The appraisers have considered alternative uses for the subject property and have determined that the improvements to the site create a greater value to the property than as if vacant.

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## APPRAISAL PROCESS

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The purpose of this report is to arrive at an estimate of the Market Value of the subject property. This is achieved by a systematic gathering, classification and analysis of data that is required in the development of the three basic approaches to value: the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach.

The *Cost Approach* consists of estimating the replacement cost of all improvements, deducting accrued depreciation from all sources, and adding the value of the land. This is estimated by comparison of the subject to recent sales of similar land. This approach has its strongest reliability in applications involving real estate with new or fairly new structures or with improvements that are designed for a special purpose and which could not be readily converted to other uses.

The *Sales Comparison Approach* involves a comparison of the subject property to similar properties that have actually sold in arms-length transactions or are offered for sale. Sale and asking prices are adjusted to reflect the significant differences, if any, which exist between the sale property and the subject property and the adjusted prices are correlated into a final, indicated subject value. This approach demonstrates what buyers have been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of land and properties that are typically owner-occupied. The value generated by analysis of sales typically embraces Fee Simple interests, as in the case of owner-users, or Fee Simple interests at or near market rent levels.

The *Income Capitalization Approach* involves an analysis of the income earning capabilities of the subject property by estimating the Market Rent and deducting the operating expenses necessary to support the estimated rent. The net income remaining after expenses is converted into an indication of Market Value through capitalization. This approach is particularly applicable to estimating the value of properties that are normally rented to provide a return on investment (acquisition cost) and that are typically purchased for investment purposes.

### Appraisal Analysis

In estimating the market value of the subject property, the appraisers have employed the Income Capitalization Approach to Value as well as the Sales Comparison Approach to value. The Sales Comparison Approach provides a reliable indication of value when there are sufficient transfers of comparable properties. This approach is considered a reliable approach to value, although it typically represents the motivations of the owner-user segment of the market. The Income Approach is another reliable method of valuation. Not only does it test

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the validity of the conclusions of the Sales Comparison Approach, it best represents a segment of the market that would seek to acquire the subject, the investor segment. The Cost Approach was not applied due to the nature and age of the improvements to the subject property. Moreover, market participants seldom consider the Cost Approach in making buy-sell decisions.

The Sales Comparison and Income Capitalization Approaches follow.

### **Sales Comparison Approach**

This approach generally provides a useful analytical tool, which seeks to abstract from realty conveyances a common denominator, typically expressed as sale price per physical or economic unit that is subsequently adjusted to reflect the differing characteristics that exist between the sales and the subject property. In the Approaches to Value, the subject property serves as the standard against which the comparables are measured. In this instance, the common unit of measure is the price paid per unit. Adjustments to the comparable sales are made for such differences as date of sale, location, condition, size, quality of the improvements, and overall quality of the development, as well as economic features such as income and occupancy levels, general market demand, and other factors that affect market value.

The appraisers conducted a comprehensive search for sales of multi-tenant investment properties in the subject's market area or in competing areas. These properties are realizing pricing that is generally increasing throughout the local market area. The appraisers have selected sales that are most comparable to the subject in terms of date of transfer, location and quality of investment. Differences in selling price reflect more the unique character of a particular property than its comparison within the market as a whole.

The following sales were selected for comparison with the subject property.

#	Street	Town	Sold Date	Sale \$	Land	\$/sf land	GBA	\$/SF GBA
6	Chickering	Lawrence	4/18/2018	\$3,000,000	60,548	\$49.55	46,935	\$63.92
14	Winthrop	Lawrence	12/20/2016	\$2,800,000	178,160	\$15.72	35,229	\$79.48
797	Washington	Stoughton	10/18/2016	\$1,450,000	18,239	\$79.50	25,910	\$55.96
330	New Park	Hartford CT	1/31/2018	\$6,900,000	584,140	\$11.81	67,711	\$101.90
800	Fall River	Seekonk	offering	\$5,700,000	960,062	\$5.94	50,306	\$113.31
	AVERAGE			\$3,970,000	360,230	\$32.50	45,218	\$82.91
	MEDIAN			\$3,000,000	178,160	\$15.72	46,935	\$79.48

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The sales used here consist of recent transfers and offerings of movie theaters. The subject property has been compared with four sales and one offering. The sales range in unadjusted price per square foot of building area from \$64 up to \$113, with an average of \$83. Adjustments have been calculated utilizing market indications of variation and the appraisers' judgment when necessary. Differences that account for the range are primarily in terms of differing date of sale, location, quality and condition, building area and parking.

**Conditions of Sale** – All of the sales listed above are arm's length transactions with both buyer and seller acting out of self-interest. No adjustments are indicated or applied for conditions of sale.

**Date of Sale (Market Conditions)** - The sales span the time period from April 2016 through January 2018 and also include a current offering. The market for multi-tenant retail properties was generally level to slightly increasing in the Westborough area during this period. The best indication is of a slightly increasing market over the period from 2015 through 2018. We have adjusted the sales upward to reflect the increasing market.

**Location** – The subject property is located in a mixed commercial neighborhood and is zoned for commercial uses. The subject has good highway access. It is considered to be in an average to good location for a retail property. The sales are all located in a variety of neighborhoods and communities and do require adjustments for location.

**Building Quality and Condition** – The subject property was constructed in 1997 and appears to be in “average to good” cosmetic condition. The sales are judged to be in a variety of conditions and have been adjusted for this factor.

**Building Size** – Smaller retail buildings tend to sell at a higher price per square foot than larger, but otherwise similar, retail buildings. Analysis of a large body of data for Greater Boston retail buildings by this office indicates that, as building size doubles, price per square foot of building declines at a rate of 10% to 15%. The effect tends to be stronger with smaller buildings than larger buildings. Adjustments are applied at a rate of 15% for each doubling or halving of a property's building area that is required to make a sale equal in this respect to the subject.

**Exposure and Access** – The subject property has good exposure on Milk Street (Route 135).

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**Parking** – Retail buildings with off-street parking are considered superior by market participants to otherwise similar retail buildings without off-street parking. The subject property has good off-street parking. Of the sales, #2, #4 and #5 have similar parking situations to that of the subject. No adjustments are required for parking to make the sales similar to the subject. Sales #1 and #3 are inferior in terms of parking and have been adjusted accordingly.

**Sale Terms** –Unusual sale terms, such as sales at foreclosure auction, can affect price. None of the sales presented here are affected by unusual terms. No adjustments are applied to the sales.

**Weight** –In the adjustment process, the various adjustments are applied to the per square foot prices for the sales. The adjustments are applied in summation. After adjustments, Sale #2 located in Lawrence, Sale #4, located in Hartford and Sale/Offering #5, located in Seekonk are considered most similar to the subject property. These three properties are each multi-screen theaters, like the subject.

Therefore, based on the foregoing analysis, an overall unit value of \$100 per square foot of building area is concluded for the subject. With 47,872 square feet of gross building area, the estimated value is \$4,787,200, rounded to \$4,790,000.

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## **Income Capitalization Approach “As Is”**

The Income Capitalization Approach is based on the principle of anticipation in that a prudent investor purchases a property in anticipation of the future benefits of an income stream and the eventual resale of the property or reversion. The process of converting an anticipated income stream and reversion into an indication of value is called capitalization. There are two capitalization methods that the appraiser feels would be appropriate for analyzing the subject property. They are direct capitalization and yield capitalization.

**Yield Capitalization** converts the anticipated future benefits of an income stream and reversion into an indication of value by discounting each year's income over an anticipated holding period, plus the eventual reversion, by an appropriate yield rate. This technique is especially useful when evaluating the benefits of a specific leased fee estate as it more accurately reflects the varying value of predetermined income streams.

**Direct Capitalization**, on the other hand, is a technique whereby the projected income stream of a single year, estimated on the basis of the recent history of the property and on an analysis of rents and expenses experienced by similar properties, is converted into an indication of value in one direct step, either by dividing the net operating income by an appropriate capitalization rate, or by multiplying the net operating income by an appropriate income factor.

In estimating value for the subject property through the Income Capitalization Approach, the appraisers have used the Direct Capitalization method because the subject property is stabilized at market or economic occupancy and rent levels.

## **Market Rent**

The first step in the Income Capitalization Approach, despite which methodology is used, is to estimate market rent for the subject property. To this end, the appraisers have analyzed rental data from competing commercial properties in the subject's general market area (Westborough and the surrounding towns). It should be noted that a regional survey produced no leases or offerings of similar theater properties. We have considered the local retail market place as the best indication of potential rental rates for the subject.

## **Economic Rent Discussion**

The units analyzed were a primarily retail units and represent anchor and other large tenants, as well as inline and pad sites.

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### **Subject Rent**

We have concluded to a rental rate for the subject of \$12.00 per square foot.

Tenants reimburse the landlord for various expenses. Total expense reimbursements are estimated at \$5.88 per square foot and include taxes and CAM.

The Gross Potential Income (PGI) from the subject is calculated as \$855,951.

**Vacancy and Collection Loss** – Current vacancy in the Westborough retail markets is varied. An informal survey of the shopping centers along Route 9 revealed vacancies, sometimes substantial, in every center. Published retail reports for Westborough are scarce, but informal information gleaned from news articles and listings indicate an overall vacancy level between 10% and 20% for the marketplace. A vacancy rate of 20% is applied to the subject property, to reflect the potential for vacancy and non-collection, as at times of tenant business failure.

Potential Gross Income:	\$855,951
Vacancy (15%)	-\$171,190
Effective Gross Income:	\$684,761

**Operating Expenses** – The owner of the subject property has not provided an itemized list of expenses for the subject property. The Operating Expenses are based on national surveys and surveys of similar local properties that have sold.

Real estate taxes are applied at their actual annual amount.

Insurance costs of \$47,872 or about \$1.00 per square foot of net rentable building area are applied to the subject property. This is in-line with insurance costs for this market, and is reasonable due to the age and use of the subject.

For utilities, an expense of \$21,254 or about \$0.45 per square foot of net rentable building area is applied. This is a minimal amount to help account for utility expenses at times of vacancy.

Repairs and maintenance expenses of \$47,872 or \$1.00 per square foot of building area are applied to the subject property. This again is based on surveys of local properties.

Management is calculated as 5% of effective gross income.

General and administrative are calculated at a rate of \$0.25 per square foot of building area or \$11,968.

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A reserve for replacement of short lived items such as the roof, elevator, HVAC systems and pavement is included at \$0.35 per square foot.

An expense for miscellaneous and legal costs is applied at a rate \$10,000.

The expenses work out to about 52.76% of effective gross income or about \$7.55 per square foot of net rentable area. We have researched retail buildings in eastern New England and have determined that a market expense rate of 20% to 50% of EGI is typical. The expense rate at the subject falls beyond that range. It is likely that a new owner would appeal the property assessment and secure a reduction in the tax burden associated with the property.

**Net Operating Income** - Our estimate of net operating income is as follows.

\$684,761 (EGI) - \$361,276 (operating expenses) = \$323,485 (Net Operating Income)

**Capitalization Rate Selection** - The subject property is located within a mixed commercial/industrial/residential neighborhood in a good quality suburban location. The Second Quarter 2018 PwC Real Estate Investor Survey reports capitalization rates for National Net Lease properties, the property types most similar to the subject property. The range of overall cap rates is reported to be 5.00% to 8.50% with an average of 6.60%. Cap rates for Non-institutional properties tend to be higher on average.

The subject's location in Westborough and the size of the subject building would suggest a capitalization rate in-line with the middle of the indicated range for non-institutional grade properties. A potential buyer would see an average level of risk for the subject property. To this end, a capitalization rate of 6.75% has been estimated.

**Summary of Income Approach "as is"**

The cash flow of the subject property is estimated at \$323,485 annually. Capitalizing this NOI estimate by a rate of 6.75% indicates an estimated value for the subject property of approximately \$4,792,370, rounded to \$4,795,000.

**Conclusion - Income Capitalization Approach**

In this Approach, the appraisers have employed only the Direct Capitalization method. The results of this analysis follow:

**Direct Capitalization:            \$4,795,000**



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## **Reconciliation and Final Value Estimate**

The appraisers have examined the three traditional approaches in order to estimate the Market Value of the fee simple estate, “as is” in the subject property. The approaches provided indications of market value as follows:

<b>Sales Comparison Approach</b>	<b>\$4,790,000</b>
<b>Income Capitalization Approach</b>	<b>\$4,795,000</b>
<b>Cost Approach</b>	<b>Not Applied</b>

The Income Approach was afforded secondary emphasis in the final estimate of value. Sufficient income and expense information could be extracted from comparable rental properties and expense comparables in order to derive a reliable net income estimate. In addition, reliable capitalization rate information could be extracted from recent comparable sales in the subject’s immediate market or in competing markets.

The Sales Comparison Approach generally provided consistent units of measure with which to value the subject. These were the sales price per square foot. The Sales Comparison Approach was considered to give primary emphasis.

The Cost Approach was not considered, as this approach does not test the competitiveness of typical buyers and sellers of this property type.

On the basis of these considerations, we estimate that the “as is” Market Value of the fee simple estate in the subject as of August 3, 2018, is Four Million Seven Hundred Ninety Thousand U.S. Dollars (\$4,790,000).

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231 Turnpike Road  
Westborough, Massachusetts

## ***CERTIFICATE OF VALUE***

---

I certify, to the best of my knowledge and belief, as follows:

- that the statements of fact contained in this report are true and correct;
- that the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased professional analyses, opinions and conclusions;
- that I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved;
- that my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event;
- that this appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan;
- that my analyses, opinions and conclusions were developed, and this report has been prepared, in conformance with the requirements of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice (USPAP) and Title XI (and amendments) of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA);
- that Mark S. Reenstierna made a personal inspection of the property that is the subject of this report;
- that no one provided significant professional assistance to the person(s) signifying this report;
- that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.
- I have not provided professional assistance of any kind with regards to the subject within the three years preceding the date of this report.

The Market Value of the fee simple estate in the subject property, "as is" expressed in terms of cash to the seller in a hypothetical transfer, as of August 3, 2018, is **Four Million Seven Hundred Ninety Thousand U.S. Dollars (\$4,790,000)**.

Appraisers,



Mark S. Reenstierna  
Massachusetts Certified General  
Real Estate Appraiser #3803

**ADDENDA**

Qualifications of Appraisers

Demographics

Subject RFP



HOME	SEARCH	SUMMARY	INTERIOR	EXTERIOR	SALES	ABOUT
Parcel		Building type		Lot size	thru	Total value
						thru
Owner		Year built	thru	Fin size	thru	Sale price
						thru

We

## *The Town of Westborough, MA*

### Property Assessment Data

Exhibit 2

**The following information is provided as a public service by the Town of Westborough Assessor's Department.**

**The information reflects the Fiscal 2024 assessments. For Fiscal 2023 assessments, go to the Previous Assessments page of a record card.**

**Fiscal 2024 tax rate is \$16.41 per \$1,000 of value.**

**The Westborough Assessors' Office is located at 34 West Main St., Westborough, MA 01581. The office hours are Monday, Wednesday and Thursday, 8:00AM to 5:00PM, Tuesday 8:00AM to 8:00PM and Friday 7:30AM to 12:00PM. You may search the information by owner's name, property location, or parcel ID. If you have any questions regarding the data contained in our database, please contact the Assessor's Office at 508-366-3010 or [assessors@westboroughma.gov](mailto:assessors@westboroughma.gov).**



HOME

SEARCH

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Zoning | Comments |

**WebPro**

Card 1 of 1

Location 231 TURNPIKE RD	Property Account Number	Parcel ID 32-48-0
--------------------------	-------------------------	-------------------

Old Parcel ID 32/2B -LOT 1 -

**Current Property Mailing Address**

Owner TOWN OF WESTBOROUGH	City WESTBOROUGH
	State MA
Address 34 WEST MAIN STREET	Zip 01581
	Zoning BA

**Current Property Sales Information**

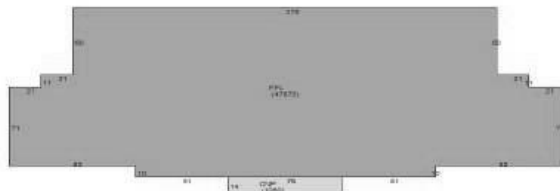
Sale Date 1/21/2022	Legal Reference 66983-53
Sale Price 0	Grantor(Seller) N/A

**Current Property Assessment**

Year 2024	<b>Card 1 Value</b>
	Building Value 585,500
	Xtra Features Value 515,800
Land Area 29.336 acres	Land Value 712,000
	Total Value 1,813,300

**Narrative Description**

This property contains 29.336 acres of land mainly classified as TAX TIT IMP with a(n) THEATER style building, built about 1997 , having BRICK VENR exterior and TAR+GRAVEL roof cover, with 1 commercial unit(s) and 0 residential unit(s), 0 total room(s), 0 total bedroom(s), 0 total bath(s), 6 total half bath(s), 0 total 3/4 bath(s).

**Legal Description****Property Images**



GLENN A. CUNHA  
INSPECTOR GENERAL

*The Commonwealth of Massachusetts*  
*Office of the Inspector General*

Exhibit 3

JOHN W. McCORMACK  
STATE OFFICE BUILDING  
ONE ASHBURTON PLACE  
ROOM 1311  
BOSTON, MA 02108  
TEL: (617) 727-9140  
FAX: (617) 723-2334

November 14, 2019

Steven Ellis  
Town Administrator  
Montague Town Hall  
One Avenue A  
Turners Falls, MA 01376

**Re: Disposition of Town-Owned Land**

Dear Mr. Ellis:

This letter concerns an allegation that the town of Montague (the “Town”) violated Chapter 30B of the Massachusetts General Laws (“Chapter 30B”) in its attempted sale of Town land: parcel 29-180 (“Lot F”). The Office of the Inspector General (the “Office”) reviewed the disposition process for Lot F and identified problems with (1) how the Town valued Lot F; and (2) the requirement in its request for proposals (“RFP”) that restricted eligible buyers to all but one.

In 2018, the Town tried to sell Lot F through a Request for Proposals (“RFP”) process. Based on its review, the Office determined that the Town failed to comply with Chapter 30B in the following ways:

1. Property valuation: Chapter 30B requires that the Town determine the value of a property through procedures customarily accepted by the appraising profession. See M.G.L. ch. 30B, § 16(b). The Town listed the value of Lot F at \$5,100 in its RFP based on the maps on the Town Assessor’s online graphic information system provided by Main Street GIS, LLC in 2016. Using dated information provided from a graphic information mapping system is not a customarily accepted appraisal procedure. Indeed, in 2018 Patriot Properties, Inc. appraised Lot F’s value at \$20,200 – nearly four times higher than the value listed in the Town’s RFP.
2. Restrictive requirement: The RFP included a requirement that respondents to the RFP must own an abutting property to Lot F. There is only one abutter, meaning there was only one possible eligible respondent to the RFP. The Town stated that it added this requirement due to (1) stipulations in the Town’s preexisting subdivision

Steven Ellis  
November 14, 2019  
Page 2 of 2

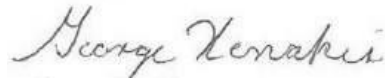
plan involving Lot F; and (2) frontage regulations under local zoning bylaws that limited the parcel's use without an easement. However, this restriction established a non-competitive process with only one eligible buyer to purchase the property. This requirement violates the spirit of a fair, open and competitive process required for public procurements, including the disposition of real property. A public jurisdiction cannot determine or mandate that one buyer is uniquely qualified to purchase Lot F. Additionally, the requirement in the Town's RFP presupposes that no other potential buyer might find value in Lot F.

In 2018, the Town received one bid for Lot F, from the only abutter, for the price of \$1,000. During the Office's review, the Town rejected the \$1,000 bid and subsequently cancelled the RFP. If the Town plans to conduct another disposition, it should ensure it follows all of the requirements in Chapter 30B.

Should you have any questions about land dispositions or other aspects of Chapter 30B, please review the Office's Chapter 30B Manual, or contact our Chapter 30B Hotline at (617) 722-8838 or via email at 30BHotline@state.ma.us. Additionally, the Office offers a real property class as part of its Massachusetts Certified Public Procurement Official ("MCPPO") Program; the class teaches public employees about the purchase, sale, lease and rental of real property under Section 16 of Chapter 30B.

Thank you for your attention on this matter. If you have any questions, please feel free to contact me at (617) 722-8853.

Sincerely,



George Xenakis  
Director of Investigations

cc: Richard Kuklewicz, Select Board Chairman  
Michael Nelson, Select Board Vice Chairman  
Christopher Boutwell, Select Board Clerk

Exhibit 4

135 BROOKS ST

Location	135 BROOKS ST	Mblu	37/ 023/ 00005/ /
Acct#	37-023-00005	Owner	135 BROOKS STREET INDUSTRIAL LLC
Assessment	\$3,125,700	PID	55835
Building Count	1		

Current Value

Assessment			
Valuation Year	Improvements	Land	Total
2024	\$217,600	\$2,908,100	\$3,125,700

Owner of Record

Owner	135 BROOKS STREET INDUSTRIAL LLC	Sale Price	\$8,750,000
Co-Owner		Certificate	
Address	135 BROOKS ST	Book & Page	65536/319
	WORCESTER, MA 01606	Sale Date	07/01/2021
		Instrument	10

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
135 BROOKS STREET INDUSTRIAL LLC	\$8,750,000		65536/319	10	07/01/2021
BROOKS STREET REALTY CORP	\$0		15475/0270		08/19/1993

Building Information

Building 1 : Section 1

Year Built:  
Living Area: 0  
Replacement Cost: \$0  
Building Percent Good:  
Replacement Cost  
Less Depreciation: \$0

Building Attributes	
Field	Description



Style:

Model

Grade:

Stories:

Occupancy

Exterior Wall 1

Exterior Wall 2

Roof Structure:

Roof Cover

Interior Wall 1

Interior Wall 2

Interior Flr 1

Interior Flr 2

Heat Fuel

Heat Type:

AC Type:

Total Bedrooms:

Total Full Bthrms:

Total Half Baths:

Total Xtra Fixtrs:

Total Rooms:

Bathrm Style

Kitchen Style

Base Area

Cndtn

Fdtn Type

Bsmt Type

Total Kitchens

Fireplaces

Half Bath Grade

Fndtn Cndtn

Basement

Case 23-40709

Doc 300

Typical

Filed 08/26/24


Entered 08/27/24 07:24:19

Desc Main

Document

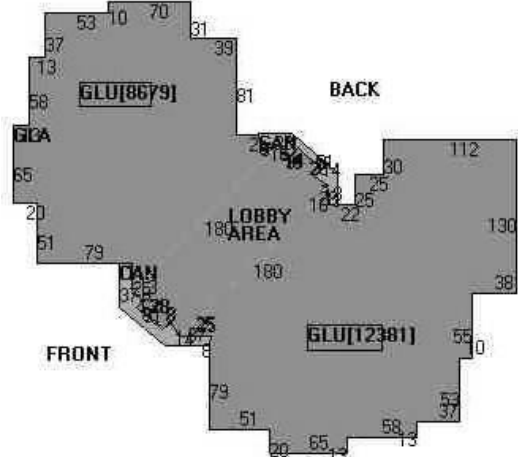
Page 49 of 73

Building Photo



(https://images.vgsi.com/photos2/WorcesterMAPhotos//V0157\DSC00458\_157616.JPG)

Building Layout



(https://images.vgsi.com/photos2/WorcesterMAPhotos//Sketches/55835\_55835.jpg)

Building Sub-Areas (sq ft)

Legend

No Data for Building Sub-Areas

Extra Features

Extra Features

Legend

No Data for Extra Features

Land

Land Use

Land Line Valuation

Outbuildings

Outbuildings				Legend
Code	Description	Size	Value	Bldg #
PAV1	PAVING-ASPHALT	425000.00 S.F.	\$191,300	1
LT1	LIGHTS-IN W/PL	18.00 UNITS	\$7,500	1
LT2	W/DOUBLE LIGHT	10.00 UNITS	\$6,600	1
LT3	W/TRIPLE LIGHT	6.00 UNITS	\$5,400	1
LT4	W/FOUR LIGHTS	6.00 UNITS	\$6,800	1

Valuation History

Assessment			
Valuation Year	Improvements	Land	Total
2023	\$191,300	\$2,528,900	\$2,720,200
2022	\$2,528,300	\$2,528,900	\$5,057,200
2021	\$4,423,100	\$2,393,800	\$6,816,900



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**WebPro**

Card 1 of 1

Location 565 SQUIRE RD

Property Account Number  
32/435B/2/

Parcel ID 32-435B-2

## Current Property Mailing Address

Owner AMAZON.COM SERVICES LLC  
C/O AMAZON PROPERTY TAX  
Address P O BOX 80416City SEATTLE  
State WA  
Zip 98108-0416  
Zoning IP

## Current Property Sales Information

Sale Date 5/18/2021  
Sale Price 49,800,000Legal Reference 65520-80  
Grantor(Seller) NAI ENTERTAIN

## Current Property Assessment

Year 2025  
  
Land Area 13.850 acres

## Card 1 Value

Building Value 40,670,200  
Xtra Features Value 344,800  
Land Value 18,099,200  
Total Value 59,114,200

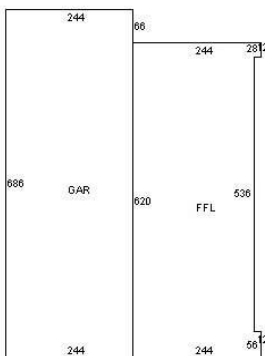
## Narrative Description

This property contains 13.850 acres of land mainly classified as COM WHS with a(n) DISTRIB CNTR style building, REIN.CONCR exterior and OTHER roof cover, with 1 unit(s), 0 total room(s), 0 total bedroom(s), 0 total bath(s), 6 tot bath(s).

## Legal Description

LOT D EASEMENT 24471-55 4435 SQ FT

## Property Images





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WebPro

Card 1 of 1

Location 16 PINE ST	Property Account Number 89077	Parcel ID R069 002 0003 Old Parcel ID
---------------------	-------------------------------	--

Current Property Mailing Address

Owner 16 PINE WALTHAM, LLC.	City WALTHAM
	State MA
Address 16 PINE ST.	Zip 02453
	Zoning N/A

Current Property Sales Information

Sale Date 3/8/2023	Legal Reference 81310-447
Sale Price 4,500,000	Grantor(Seller) WALTHAM MZL LLC.

Current Property Assessment

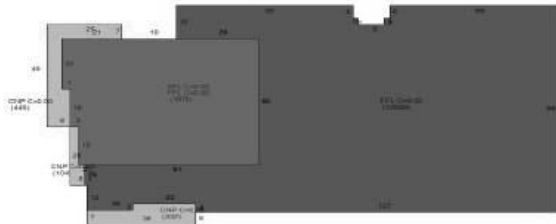
Year 2024	<u>Card 1 Value</u>
	Building Value 3,036,000
	Xtra Features Value 0
Land Area 19,377.000 SQ FT	Land Value 501,100
	Total Value 3,537,100

Narrative Description

This property contains 19,377.000 SQ FT of land mainly classified as MOVIE with a(n) THEATER style building, built about 1998 , having CONC BLOCK exterior and MEMBRANE roof cover, 0 total room(s), 0 total bedroom(s), 0 total bath(s), 2 total half bath(s), 0 total 3/4 bath(s).

Legal Description

Property Images



Bk: 28935 Pg: 192 Page: 1 of 5  
Recorded: 07/17/2024 08:35 AM  
ATTEST: Barry J. Amaral, Register  
Bristol County North Registry of Deeds

\*\*\*\*\*  
MASSACHUSETTS EXCISE TAX  
Bristol County ND ROD 001  
Date: 07/17/2024 08:35 AM  
Ctrl# 099424 04805  
Fee: \$43,320.00 Cons: \$9,500,000.00  
\*\*\*\*\*

## QUITCLAIM DEED

Upon Recording Return To:  
Carmine D. Tomas, Esq.  
LT Development LLC  
One Stiles Road, Suite 106  
Salem, NH 03079

NAI ENTERTAINMENT HOLDINGS LLC, a Delaware limited liability company, having an address of 846 University Avenue, Norwood, MA 02662 ("**Grantor**"), for consideration paid and full consideration of NINE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$9,500,000) grants to DEMOULAS SUPER MARKETS, INC., a Massachusetts corporation with an address of 875 East Street, Tewksbury, MA 01876, with QUITCLAIM COVENANTS, the land, together with any improvements thereon, located in Seekonk, Bristol County, Massachusetts, as more particularly described in Exhibit A attached hereto and made a part hereof (the "**Property**").

The conveyance is made together with and subject to all recorded easements, conditions, restrictions, contracts, and agreements, and other matters of record that encumber, affect or otherwise apply to the Property.

For Grantor's title to the Property see Deed of National Amusements, Inc., dated as of October 1, 2010 and recorded with the Northern Bristol County Registry of Deeds in Book 19034, Page 71.

Grantor certifies that the Property does not constitute all or substantially all of Grantor's assets in the Commonwealth of Massachusetts.

*[Remainder of page intentionally left blank]*

[providencejournal.com](https://www.providencejournal.com)

## Market Basket buys Seekonk's Showcase Cinemas facility. What happens to the movie theater?

3–4 minutes

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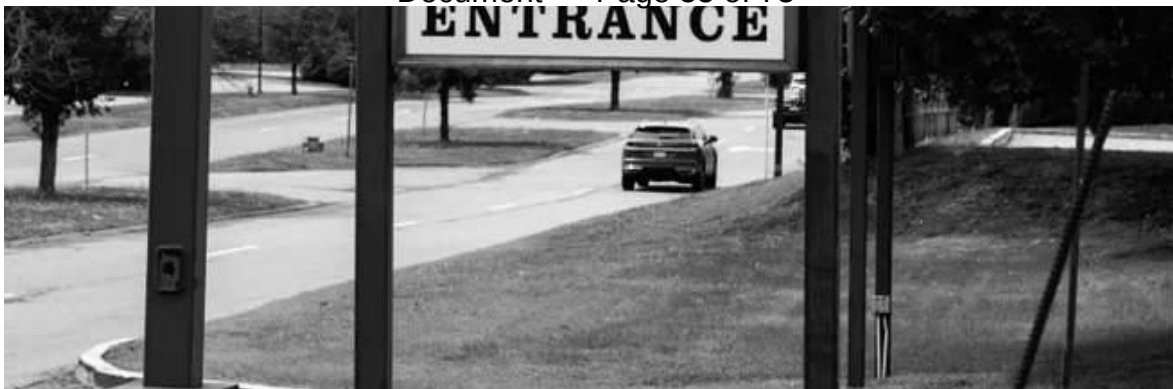
SEEKONK, Mass. – Market Basket's parent company, Demoulas Super Markets, purchased the Showcase Cinemas property in Seekonk in a leaseback deal with the theater company.

According to land records, the deal was for \$9.5 million and was signed in July.

In a one-sentence statement, an unnamed Showcase Cinemas spokesperson wrote that the theater was sold and the property is currently under a leaseback agreement.

In all, the property is 16.4 acres at 100 Commercial Way, surrounded big-box stores and strip malls, including a Target, a Walmart, a Kohl's, a Best Buy and a Lowe's Home Improvement. The theater is surrounded by huge parking lots on three sides.





## What was the assessed value of the property?

In 2024, the property was valued at \$6 million. That's down from 2009, when it was valued at \$8.4 million.

Market Basket did not respond to a request for comment.

## Will the movie theater stay?

The statement from Showcase Cinemas does not specify how much time the movie theater has left in that space, and the company did not answer further questions.

Leaseback deals, where a company sells a property and leases it, or part of it, back from the new owner and continues to operate in the space, are common. They came into the spotlight recently when the seafood restaurant chain [Red Lobster filed for bankruptcy](#). A big part of its [bankruptcy is blamed on a bad leaseback deal](#), which cost [\\$190 million a year in rent](#).

## Showcase theaters under renovation

Showcase has been renovating its theaters. For some, that means replacing stadium seating with much larger electric recliners. While the inside of the Seekonk theater looks clean and crisp, it still has stadium seating, much like the Showcase Cinemas at Providence Place.

(The IMAX theater in Providence Place has a wide type of stadium seating that does not recline).

In 2021, Showcase renovated its Warwick theater at 1200 Quaker Lane with the new seats. Showcase closed its theater next to the Warwick Mall during the pandemic and then did not renew its lease. It has since been replaced by Apple Cinemas. Its North Attleboro theater also has the new reclining seats.

## **Old Seekonk theater being turned into housing**

The former Showcase Cinemas location in Seekonk, on Fall River Avenue, will be turned into a 240-unit housing development, according to The Sun Chronicle.

## **Where are Market Basket stores in and around Rhode Island?**

Market Basket has two locations in Rhode Island, and two stores just over the state line, in Attleboro and Fall River, Massachusetts.

- Warwick: 25 Pace Blvd.
- Johnston: 1300 Hartford Ave.
- Attleboro: 1200 Newport Ave.
- Fall River: 600 William Canning Blvd.

## **Where are the Showcase Cinemas in and around Rhode Island?**

- Providence: Providence Place mall, 10 Providence Place
- Warwick: 1200 Quaker Lane



- North Attleboro: 640 South Washington St.
- Seekonk: 100 Commerce Way

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*Reach reporter Wheeler Cowperthwaite  
at [wcowperthwaite@providencejournal.com](mailto:wcowperthwaite@providencejournal.com) or follow him on  
Twitter [@WheelerReporter](#).*

COMMERCIAL PROPERTY RECORD CARD

CITY OF SPRINGFIELD

Situs: 1655 BOSTON RD

Map ID: 016550425

Class: 323: Shopping Centers

Card: 4 of 4

Assessed Owner	General Information
ONYX SPRINGFIELD CROSSING LLC 220 RESERVOIR RD UNIT 3 NEEDHAM MA 02494	Living Units: Neighborhood: 503 Alternate: Zoning: SB1R2 Class: COMMERCIAL

Photo

Diagram





ID	Code	Description	Area
A	000	COVERED MALL	10848
B	000	COVERED MALL	18862
C	000	COVERED MALL	37224
D	000	COVERED MALL	66201
E	000	COVERED MALL	53171
F	000	COVERED MALL	48889
G	000	COVERED MALL	22111
H	001	DAIRY/2 ASPHALT PARKING	8000000

Click to view enlarged version

Open enlarged photo

Land Information

Type	Size	Influence Factors	Influence %	Value
PRIMARY	SF	985,458 SHAPE/SIZE	-75	2,302,410
Total Acres: 22.6230				

## Assessment Information

	Assessed	Appraised	Cost	Income	Market
Land	2,302,400	2,302,400	2,302,400	2,302,400	0
Building	271,600	271,600	271,600	337,300	0
Total	2,574,000	2,574,000	2,574,000	2,639,700	0

Value Flag: COST APPROACH

Manual Override Reason: OVERRIDE VALUE

## Entrance Information

## Permit Information

Date	ID	Entry Code	Source	Date Issued	Number	Price	Purpose	% Complete
2017-01-10	1	ESTIMATED FOR MISC REASON	OWNER	2023-08-29	OT-00137AL	350000	AL	
				2010-08-05	1008638	4000	OTHER	100
2010-11-05	FG	ESTIMATED FOR MISC REASON	OTHER	2010-07-18	906501	150000	OTHER	100
				2010-06-04	1008152	20000	OTHER	NC
2010-02-03	FG	ESTIMATED FOR MISC REASON	OTHER	2009-11-21	907298	10000	OTHER	NC
				2008-02-27	803909	92000	OTHER	100
2009-11-20	FG	ENTRY GAINED	OTHER					
2009-07-06	FG	ESTIMATED FOR MISC REASON	OTHER					
2008-09-10	1	ENTRY GAINED	TENANT					
2008-03-31	HC	ESTIMATED FOR MISC REASON	OTHER					

## Sales/Ownership History

Transfer Date	Price	Type	Validity	Deed Ref.	Deed Type	Grantee
2023-04-19	4,500,000	LAND + BLDG	SALE OF MULTIPLE PARCELS	24976 / 308		ONYX SPRINGFIELD CROSSING LLC
1999-04-14	0	LAND + BLDG		10726 / 0091		EASTFIELD MALL ASSOCIATES LLC
1998-04-08	4,436,250	LAND + BLDG	SALE OF MULTIPLE PARCELS	10233 / 0479		EASTFIELD MALL ASSOCIATES LIM
1981-11-18	760,000	LAND + BLDG	SALE OF PORTION/ OTHER COMM	05189 / 0212		EASTFIELD MALL, INCORPORATED

CARD 1 of 4

Building Information		Building Other Features						
Year Built/Eff		Line	Type	+/-	Meas1	Meas2	# Stops	Ident Units
Year:	1970 /							
Building #:	1							
Structure	REGIONAL							
Type:	SHPMALL/							
	CNT							
Identical								
Units:	1							
Total Units:								
Grade:	C							
# Covered								
Parking:								
# Uncovered								
Parking:								
DBA:								

## Interior / Exterior Information

Line	Level From	-To	Int Fin	Area	Perim
1	01	01	100	70,648	378
2	01	01	100	18,382	559
3	01	01	100	37,224	878
4	01	01	100	55,201	276
5	01	01	100	5,217	316
6	01	01	100	4,886	314
7	01	01	100	2,211	200

Use Type	Wall Height	Ext Walls	Construction	Partitions	Heating	Cooling	Plumbing	Physical	Functional
COVERED MALL	18	Brick & Concrete Block	FIRE RESISTANT	NONE	HOT AIR	CENTRAL	NORMAL	3	2
COVERED MALL	18	Brick & Concrete Block	FIRE RESISTANT	NORMAL	HOT AIR	CENTRAL	NORMAL	3	2
COVERED MALL	18	Brick & Concrete Block	FIRE RESISTANT	NONE	HOT AIR	CENTRAL	NORMAL	3	2
COVERED MALL	18	Brick & Concrete Block	FIRE RESISTANT	NORMAL	HOT AIR	CENTRAL	NORMAL	3	2
COVERED MALL	18	Brick & Concrete Block	FIRE RESISTANT	NORMAL	HOT AIR	CENTRAL	NORMAL	3	2
COVERED MALL	18	Brick & Concrete Block	FIRE RESISTANT	NONE	HOT AIR	CENTRAL	NORMAL	3	2
COVERED MALL	18	Brick & Concrete Block	FIRE RESISTANT	NORMAL	HOT AIR	CENTRAL	NORMAL	3	2

## Interior/Exterior Valuation Detail

Line	Area	Use Type	% Good	% Complete	Value/RCNLD
1	70,648	COVERED MALL	18	0.00	1,705,430
2	18,382	COVERED MALL	18	0.00	475,830
3	37,224	COVERED MALL	18	0.00	943,740
4	55,201	COVERED MALL	18	0.00	1,335,420
5	5,217	COVERED MALL	18	0.00	145,540
6	4,886	COVERED MALL	18	0.00	137,130
7	2,211	COVERED MALL	18	0.00	66,090

Outbuilding Data

Line	Type	Yr Blt	Meas1	Meas2	Qty	Area	Grade	Condition
1	PAVING ASPHALT PARKING	1970	0		1	500,000		NORMAL (Comm)

Income Detail (Includes all Buildings on Parcel)

Use Grp	Mod Type	Inc Mod	Model Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income
39	S	500	MOVIE THET	0	64,233	16.50	25	264,961
40	S	500	MALL	0	303,696	13.00	25	987,012

Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income
10	0	0	238,465	20	0	0	47,693	47,693	190,772
25	0	0	740,259	70	0	0	518,181	518,181	222,078

Building Cost Detail - Building 1 of 4

Total Gross Bldg Area	193,769
Replace Cost New Less Depr	4,809,180
% Complete	100
# Identical Units	1
Econ Conditions Factor	2
Final Building Value	96,184
Value per SF	24.82

Income Summary (Includes all Buildings on Parcel)

Total Net Income	412,850
Capitalization Rate	0.1564
Sub Total	2,639,710
Residual Land Value	0
Final Income Value	2,639,710
Total Net Rent Area	367,929
Total Gross Building Area	367,929

FY 2024 data: property descriptions as of June 30, 2023, and values as of January 1, 2023



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**WebPro**

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Location 371 LOWELL AVE

Property Account Number 569-2-3

Parcel ID 569-2-3

Old Parcel ID --

**Current Property Mailing Address**

Owner 371 LOWELL AVENUE LLC

City BOSTON

State MA

Address P.O. BOX 990009

Zip 02199

Zoning

**Current Property Sales Information**

Sale Date 11/8/2021

Legal Reference 40459-181

Sale Price 4,536,000

Grantor(Seller) THREE HUNDRED SEVENTY ONE

**Current Property Assessment**

Year 2024

**Card 1 Value**

Building Value 982,800

Xtra Features Value 42,700

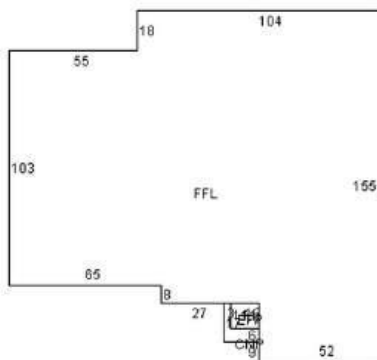
Land Area 1.600 acres

Land Value 1,010,600

Total Value 2,036,100

**Narrative Description**

This property contains 1.600 acres of land mainly classified as GYM with a(n) N/A style building, built about 1969, having N/A exterior and N/A roof cover, with 1 unit(s), 0 total room(s), 0 total bedroom(s), 0 total bath(s), 0 total half bath(s), 2 total 3/4 bath(s).

**Legal Description****Property Images**

37 DOTY ST

Location 37 DOTY ST

Mblu 103/ / A1/ /

Acct#

Owner NSTAR ELECTRIC COMPANY

Assessment \$2,782,500

Appraisal \$2,782,500

PID 10751

Building Count 1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2024	\$2,223,300	\$559,200	\$2,782,500
Assessment			
Valuation Year	Improvements	Land	Total
2024	\$2,223,300	\$559,200	\$2,782,500

Owner of Record

Owner	NSTAR ELECTRIC COMPANY	Sale Price	\$5,200,000
Co-Owner	DBA EVERSOURCE ENERGY	Certificate	
Address	247 STATION DR	Book & Page	56129/190
	WESTWOOD, MA 02090	Sale Date	12/07/2021
		Instrument	1O

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
NSTAR ELECTRIC COMPANY	\$5,200,000		56129/190	1O	12/07/2021
STEAMSHIP ASSOCIATES LLC	\$1		23883/0348	1F	01/07/2003
STEAMSHIP ASSOCIATES LLC	\$350,000		19466/0254	1P	03/07/2001
PARAMOUNT DEVELOPMENT	\$1		9696/0188		01/01/1901

Building Information

Building 1 : Section 1

Year Built:	2003
Living Area:	26,284
Replacement Cost:	\$2,101,295



Building Permit Code: 92

Replacement Cost

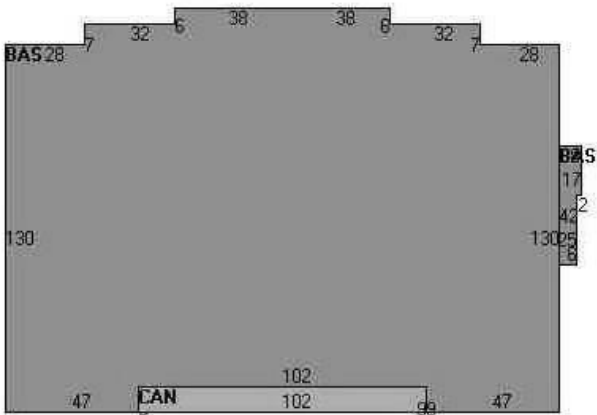
Less Depreciation: \$1,933,200

Building Attributes	
Field	Description
Style:	Theater
Model	Ind/Lg Com
Grade	Ave
Stories:	2
Occupancy	1.00
Exterior Wall 1	Stucco/Masonry
Exterior Wall 2	Pre-finish Metl
Roof Structure	Flat
Roof Cover	Rubber Membran
Interior Wall 1	Drywall
Interior Wall 2	
Interior Floor 1	Carpet
Interior Floor 2	Ceramic Tile
Heating Fuel	Gas
Heating Type	Forced Hot Air
AC Type	Central
Struct Class	
Bldg Use	MOVIE THTR
Total Rooms	
Total Bedrms	00
Total Baths	2.5
1st Floor Use:	3620
Heat/AC	HEAT/AC PKGS
Frame Type	STEEL
Baths/Plumbing	AVERAGE
Ceiling/Wall	SUS-CEIL & WL
Rooms/Prtns	AVERAGE
Wall Height	20.00
% Comn Wall	0.00



(https://images.vgsi.com/photos2/WarehamMAPhotos//00\06\25\30.jpg)

Building Layout



(https://images.vgsi.com/photos2/WarehamMAPhotos//Sketches/10751\_10751.jpg)

Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	26,284	26,284
CAN	Canopy	918	0
		27,202	26,284

Extra Features

Extra Features				Legend
Code	Description	Size	Value	Bldg #
MEZ2	FINISHED	3574.00 S.F.	\$82,200	1
SPR1	SPRINKLERS-WET	25918.00 S.F.	\$23,800	1

Land Use		Land Line Valuation	
Use Code	3620	Size (Acres)	19
Description	MOVIE THTR	Frontage	0
Zone	SC	Depth	0
Neighborhood	3000	Assessed Value	\$559,200
Alt Land Appr	No	Appraised Value	\$559,200
Category			

Outbuildings

Outbuildings						Legend
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
SGN3	W/INT LIGHTS			120.00 S.F.&HGT	\$4,500	1
PAV1	PAVING-ASPHALT			129240.00 S.F.	\$161,600	1
LT2	W/DOUBLE LIGHT			24.00 UNITS	\$18,000	1

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2024	\$2,223,300	\$559,200	\$2,782,500
2023	\$2,223,300	\$559,200	\$2,782,500
2022	\$2,223,300	\$559,200	\$2,782,500

Assessment			
Valuation Year	Improvements	Land	Total
2024	\$2,223,300	\$559,200	\$2,782,500
2023	\$2,223,300	\$559,200	\$2,782,500
2022	\$2,223,300	\$559,200	\$2,782,500

850 PROVIDENCE HWY

Location	850 PROVIDENCE HWY	Mblu	149/ 1/ /
Acct#		Owner	DEDHAM RETAIL MCCLELLAN LLC
Assessment	\$4,594,700	PID	6393
Building Count	2		

Current Value

Assessment			
Valuation Year	Improvements	Land	Total
2022	\$1,825,100	\$2,769,600	\$4,594,700

Owner of Record

Owner	DEDHAM RETAIL MCCLELLAN LLC	Sale Price	\$4,533,055
Co-Owner		Certificate	
Address	859 WILLARD ST SUITE 501 QUINCY, MA 02169	Book & Page	39458/308
		Sale Date	05/28/2021
		Instrument	00

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
DEDHAM RETAIL MCCLELLAN LLC	\$4,533,055		39458/308	00	05/28/2021
850 PROVIDENCE HWY ASSOCIATES	\$0		6114/0090	1F	02/02/1983
850 PROVIDENCE HWY ASSOC	\$0		04380/0083	1F	

Building Information

Building 1 : Section 1

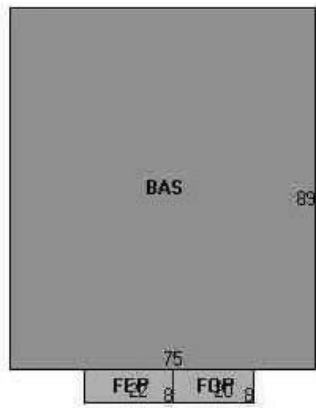
Year Built:	2003
Living Area:	6,675
Replacement Cost:	\$1,189,817
Building Percent Good:	88
Replacement Cost	
Less Depreciation:	\$1,047,000

Building Attributes	
Field	Description
Style:	Restaurant
Model	Commercial
Grade	Average
Stories:	1
Occupancy	1.00
Exterior Wall 1	Clapboard
Exterior Wall 2	Brick Veneer
Roof Structure	Flat
Roof Cover	T&G/Rub Mem
Interior Wall 1	Drywall/Sheet
Interior Wall 2	Cust Wd Panel
Interior Floor 1	Vinyl/Asphalt
Interior Floor 2	Ceram Clay Til
Heating Fuel	Gas
Heating Type	Forced Air-Duc
AC Type	Central
Struct Class	
Bldg Use	REST/CLUBS
Total Rooms	
Total Bedrms	00
Total Baths	
1st Floor Use:	390C
Heat/AC	HEAT/AC PKGS
Frame Type	WOOD FRAME
Baths/Plumbing	AVERAGE
Ceiling/Wall	CEIL & WALLS
Rooms/Prtns	AVERAGE
Wall Height	14.00
% Comn Wall	50.00



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Building Layout



(https://images.vgsi.com/photos/DedhamMAPhotos//Sketches/6393\_6531.jpg)

Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	6,675	6,675
FEP	Porch, Enclosed, Finished	176	0
FOP	Porch, Open, Finished	160	0
		7,011	6,675

Building 2 : Section 1

Year Built: 2003  
Living Area: 3,410  
Replacement Cost: \$569,027  
Building Percent Good: 88  
Replacement Cost  
Less Depreciation: \$500,700

Building Attributes : Bldg 2 of 2	
Field	Description
Style:	Store

Case 23-40709

Doc 300

Filed 08/26/24

Entered 08/27/24 07:24:19

Desc Main

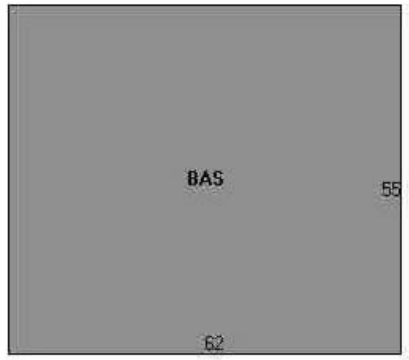
Model	Commercial
Grade	Average
Stories:	1
Occupancy	1.00
Exterior Wall 1	Stucco on Wood
Exterior Wall 2	
Roof Structure	Flat
Roof Cover	T&G/Rub Mem
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Floor 1	Vinyl/Asphalt
Interior Floor 2	Carpet
Heating Fuel	Gas
Heating Type	Forced Air-Duc
AC Type	Central
Struct Class	
Bldg Use	STORE MDL-94
Total Rooms	
Total Bedrms	00
Total Baths	
1st Floor Use:	322I
Heat/AC	HEAT/AC PKGS
Frame Type	WOOD FRAME
Baths/Plumbing	AVERAGE
Ceiling/Wall	SUS-CEIL & WL
Rooms/Prtns	AVERAGE
Wall Height	16.00
% Comn Wall	

Building Photo



(https://images.vgsi.com/photos/DedhamMAPhotos/\00\01\16\20.jpg)

Building Layout



(https://images.vgsi.com/photos/DedhamMAPhotos//Sketches/6393\_9767.jpg)

Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	3,410	3,410
		3,410	3,410

Extra Features

Extra Features				Legend
Code	Description	Size	Value	Bldg #
CLR2	FREEZER TEMPS	64.00 S.F.	\$11,400	1
SPR2	WET/CONCEALED	3410.00 S.F.	\$11,400	2
SPR1	SPRINKLERS-WET	7011.00 S.F.	\$23,400	1
CLR1	COOLER	160.00 S.F.	\$22,500	1
FPL	FIREPLACE	1.00 UNITS	\$4,300	1
FPO	EXTRA FPL OPEN	1.00 UNITS	\$4,300	1

Land Use

Use Code 3260  
Description REST/CLUBS  
Zone LM  
Neighborhood 2000  
Alt Land Appr No  
Category

Land Line Valuation

Size (Sqr Feet) 93654  
Frontage 0  
Depth 0  
Assessed Value \$2,769,600

Outbuildings

Outbuildings						Legend
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
PAV1	PAVING-ASPHALT			26500.00 S.F.	\$56,000	2
SGN1	SIGN-1 SD W/M			84.00 S.F.&HGT	\$1,700	1
SGN3	W/INT LIGHTS			322.00 S.F.&HGT	\$23,500	1
PAV1	PAVING-ASPHALT			40000.00 S.F.	\$84,500	1
LT2	W/DOUBLE LIGHT			5.00 UNITS	\$8,000	1
LT5	MERC VAP/FLU			2.00 UNITS	\$4,300	2
LT1	LIGHTS-IN W/PL			1.00 UNITS	\$1,500	1
SGN3	W/INT LIGHTS			220.00 S.F.&HGT	\$14,900	2
SGN2	DOUBLE SIDED			96.00 S.F.&HGT	\$3,200	1
PAV2	PAVING-CONC			600.00 S.F.	\$2,500	1

Valuation History

Assessment			
Valuation Year	Improvements	Land	Total
2024	\$1,825,100	\$2,769,600	\$4,594,700
2023	\$1,237,900	\$2,519,600	\$3,757,500
2022	\$1,225,400	\$2,353,200	\$3,578,600



## Property Listing Report

Map Block Lot

18-1-33A

Building #

1

PID

2728

Account

00451900

## Property Information

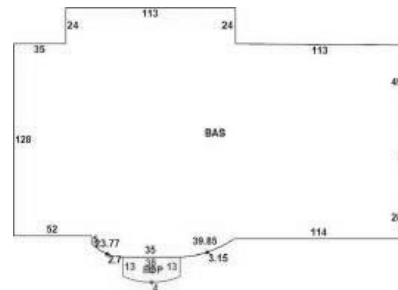
Property Location	85 VOLUNTOWN RD
Owner	RCP WATERFORD II LLC
Co-Owner	
Mailing Address	6 VISTA DR STE 1 OLD LYME CT 06371-1588
Land Use	3620 MOVIE THTR
Land Class	C
Zoning Code	HI-60
Census Tract	7051

Neighborhood	5000
Acreage	13.67
Utilities	NA
Lot Setting/Desc	Suburban Level
Book / Page	844/700
Additional Info	

## Photo



## Sketch



## Primary Construction Details

Year Built	1999
Building Desc.	MOVIE THTR
Building Style	Theaters Encl.
Building Grade	Average
Stories	1
Occupancy	10
Exterior Walls	Concr/Cinder
Exterior Walls 2	Stucco/Masonry
Roof Style	Flat
Roof Cover	Tar & Gravel
Interior Walls	Drywall/Sheet
Interior Walls 2	NA
Interior Floors 1	Vinyl/Asphalt
Interior Floors 2	Carpet

Heating Fuel	Gas
Heating Type	Forced Air-Duc
AC Type	Central
Bedrooms	0
Full Bathrooms	0
Half Bathrooms	0
Extra Fixtures	
Total Rooms	0
Bath Style	NA
Kitchen Style	NA
Fin Bsmt Area	
Fin Bsmt Quality	
Bsmt Gar	
Fireplaces	

## (\*Industrial / Commercial Details)

Building Use	Commercial
Building Condition	AV
Sprinkler %	
Heat / AC	HEAT/AC PKGS
Frame Type	MASONRY
Baths / Plumbing	AVERAGE
Ceiling / Wall	SUS-CEIL & WL
Rooms / Prtns	AVERAGE
Wall Height	28
First Floor Use	3620
Foundation	



## Property Listing Report

Map Block Lot

18-1-33A

Building #

1

PID

2728

Account

00451900

## Valuation Summary (Assessed value = 70% of Appraised Value)

Item	Appraised	Assessed	Subarea Type	Gross Area (sq ft)	Living Area (sq ft)
Buildings	1154243	807900	First Floor	37730	37730
Extras	106700	74700	Porch, Open	596	0
Improvements					
Outbuildings	686900	480900			
Land	1514300	1060000			
Total	3462143	2423500			

## Outbuilding and Extra Features

Type	Description
PAVING-ASPHALT	275000.00 S.F.
LIGHTS-IN W/PL	10.00 UNITS
W/DOUBLE LIGHT	7.00 UNITS
W/TRIPLE LIGHT	7.00 UNITS
ELEV PASS	2.00 STOPS
FINISHED	7500.00 S.F.
WET/CONCEALED	36768.00 S.F.

Total Area	38326	37730

## Sales History

Owner of Record	Book/ Page	Sale Date	Sale Price
RCP WATERFORD II LLC	844/700	1/18/2023	6000000
READCO STONINGTON II LLC	0728/0514	5/19/2014	0
READCO STONINGTON II LLC	0728/0514	5/19/2014	0
READCO STONINGTON II LLC	0632/1094	12/12/2007	0
READCO STONINGTON II LLC	0632/1092	12/12/2007	0
READCO STONINGTON II LLC	0610/0645	10/10/2006	0
READCO STONINGTON II LLC	0483/0486	2/26/2002	0
READCO STONINGTON II LLC	0430/0730	1/14/1999	0



CERTIFICATE OF SERVICE

I, Lolonyon Akouete, hereby certify that the above document is served by email and mailing a copy of the same, first-class mail, to the following:

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